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CORPORATION FILE

V. J. ELMORE

5c 10c & 1.00 STORES, INC.



DIRECTORS

MRS. V. J. ELMORE
President
Birmingham, Alabama

G. F. PARR
Vice President, Budgeting
Birmingham, Alabama

W. A. WILLIS, JR.
Secretary and Treasurer
Birmingham, Alabama

W. F. RAINER
Chairman of the Board
Birmingham, Alabama

JOHN W. POWERS, JR.
Vice President, Real Estate
Birmingham, Alabama

GRADY REYNOLDS
Reynolds & Reynolds Attorneys
Clanton, Alabama

OFFICERS

MRS. V. J. ELMORE	President
W. F. RAINER	<i>Chairman of the Board</i>
G. F. PARR	<i>Vice President, Budgeting</i>
JOHN W. POWERS, JR.	<i>Vice President, Real Estate</i>
W. A. WILLIS, JR.	<i>Secretary and Treasurer</i>
C. O. HESTER	<i>Assistant Secretary and Merchandise Manager</i>
R. N. HALES	<i>Assistant Secretary and Sales Manager</i>
C. A. McSPADDEN	<i>Assistant Secretary and Assistant Manager Real Estate Dept.</i>

OTHER EXECUTIVES

J. K. MCRAE, *Supervisor*

L. T. CRENSHAW, *Buyer*

C. H. SWEATT, *Supervisor*

J. D. LIETCH, *Buyer*

F. S. ALSUP, *Supervisor*

J. D. ROBINSON, *Buyer*

W. W. WHITTLE, *Supervisor*

V. J. ELMORE, JR., *Assistant Buyer*

T. C. CASADAY,
Editor Company Publication, Service Department
and Sales Promotion

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A REPORT
TO THE STOCKHOLDERS
V. J. ELMORE, INC.

Annual Report

JANUARY 31, 1959



PRESIDENT'S LETTER TO THE STOCKHOLDERS

March 24, 1959

The year ending January 31, 1959, marks the thirty-third year of operation of your company. The statement of condition of your company as of that date and a comparative summary of earnings and expenses with that of the preceding year are included in the report.

The balance sheet statement discloses a sound financial condition. Reference to the profit and loss statements will reveal a net sales figure representing the highest sales volume in the history of the company and a substantial increase over the fiscal year ending January 25, 1958. On a following page there is set forth a chart relative to how these sales dollars were used. There are also included figures with respect to the sales growth of the company since founded in 1925.

Net profits for the year were \$438,518 and may be regarded as satisfactory. Dividends were paid in amount of \$136,069 and \$302,449 retained to supplement funds for improvements and expansion as well as to provide a margin in case of reverses.

A carefully planned program of store modernization and merchandising are vital factors in the maintenance of our competitive position in the variety store field. The consumer demands more in the way of modern facilities and better service. Good service and improved facilities are essential to good earnings. Our program of expanding service and introducing service betterments in the growing communities where our stores are located is directly related to the healthy financial condition of our company. There are to be several remodelling jobs completed during the current year.

The conversion of stores to check-out systems and installation of air conditioning continue to be major factors in store improvements. The check-out system has proven profitable and we now have thirty-two stores so operating. Six additional conversions are to be made during 1959. Twenty-seven stores are now air conditioned and five to be air conditioned during the current year. Preference is to be given those stores most in need of such equipment.

I wish to again take this opportunity to make public and grateful acknowledgment to the personnel of our organization for their loyalty and efficient service throughout the year. I wish to thank the directors and stockholders for their counsel. The year has been profitable in addition to the progress achieved. The ability and integrity of those associated with the company has accomplished this.

I again wish to express my appreciation.

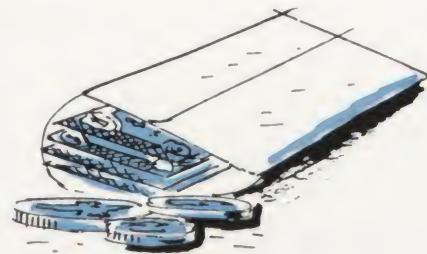
With best wishes to each of you, this report is respectfully submitted.

Mrs. V. J. Elmore
President



65.51 %

Cost of Goods sold
and Expenses.



20.49 %

Salaries and wages,
employees' benefits.



1.51 %

Dividends paid to stockholders
for use of their money.

HOW OUR SALES DOLLARS WERE USED IN 1958



Allowance for wear, obsolescence
of fixtures and equipment
and repairs.

2.41 %



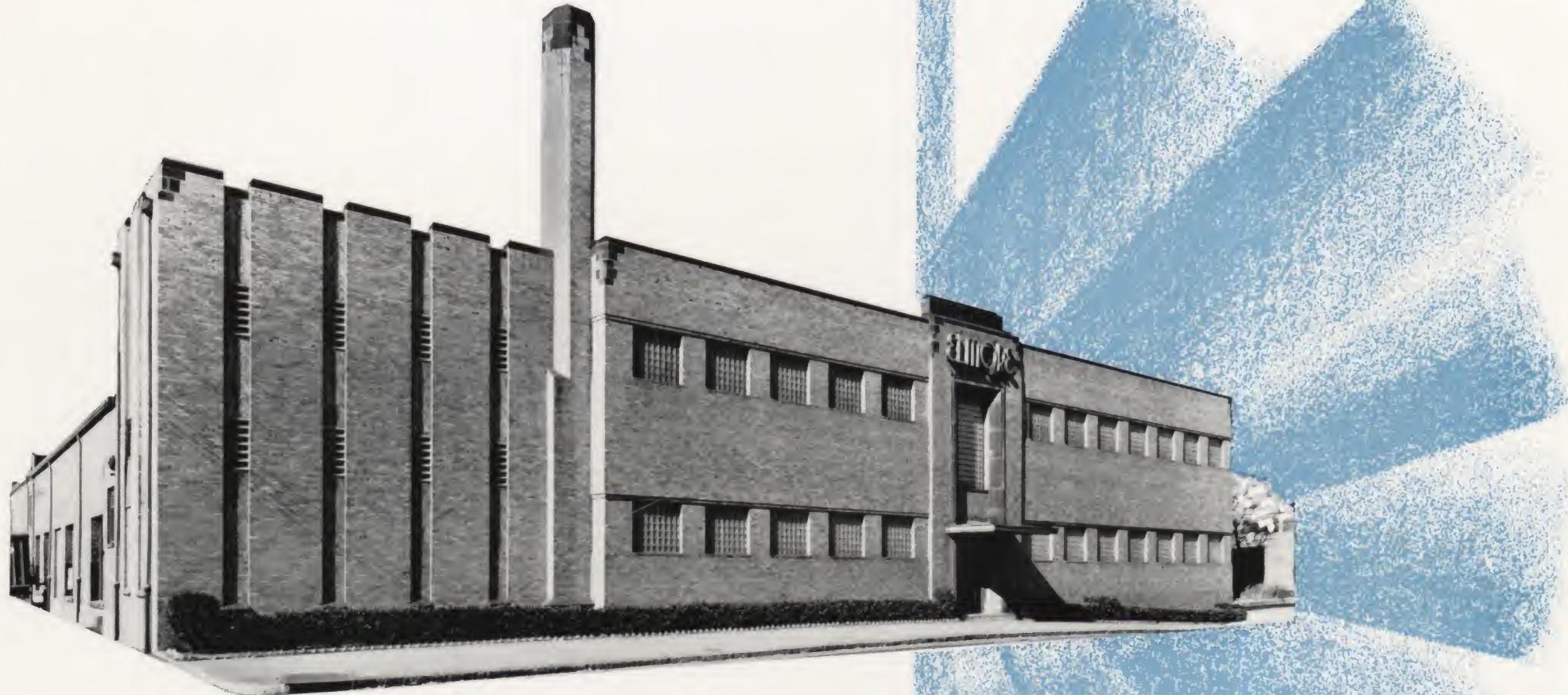
Earnings retained in the
business for expansion
and modernization.

3.27 %



Taxes paid to Federal,
State and City
Government.

6.80 %



HOME OFFICE

**10 SOUTH FOURTEENTH STREET
BIRMINGHAM, ALABAMA**

Our home office building was completed on March 1, 1941, and with subsequent additions now contains 36,000 square feet of warehouse space on the ground floor. Executive and buying offices are located on the second floor with suites of offices arranged for each department. The entire office area is equipped with year-round air conditioning and fluorescent lighting.

ERNST & ERNST

1300 FIRST NATIONAL BLDG

BIRMINGHAM 3, ALA.

ACCOUNTANTS-AUDITORS
MANAGEMENT SERVICES

OFFICES IN PRINCIPAL CITIES
ASSOCIATES IN FOREIGN COUNTRIES

Board of Directors
V. J. Elmore 5c, 10c and \$1.00 Stores, Inc.
Birmingham, Alabama

We have examined the financial statements of V. J. Elmore 5c, 10c and \$1.00 Stores, Inc., for the fiscal year ended January 31, 1959. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying balance sheet and statements of income and surplus present fairly the financial position of V. J. Elmore 5c, 10c and \$1.00 Stores, Inc., at January 31, 1959, and the results of its operations for the fiscal year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Ernst & Ernst

March 11, 1959

BALANCE SHEETS

V. J. ELMORE 5c, 10c a

ASSETS

January 31, 1959

CURRENT ASSETS

	January 31, 1959	January 25, 1958
Cash	\$1,352,988	\$ 782,699
United States Government securities—at cost plus interest accrued	695,150	801,355
Merchandise inventories:		
At stores—at cost as determined by the retail inventory method	\$1,388,227	\$1,406,036
In warehouse—at lower of cost (first-in, first-out basis) or market	311,164	394,003
In transit—at cost	118,126	113,465
Prepaid expenses	32,088	57,674
TOTAL CURRENT ASSETS	<u>\$3,897,743</u>	<u>\$3,555,232</u>

INVESTMENTS AND OTHER ASSETS

Marketable securities—at cost plus interest accrued	\$ 44,108	\$ 44,108
Other securities—at cost	17,736	15,021
Sundry accounts receivable	379	274

LAND, BUILDINGS, AND EQUIPMENT—at cost, less allowances for depreciation and amortization

Land	\$ 19,354	\$ 19,354
Office and warehouse building and paving	\$ 194,004	\$ 194,004
Store building	10,800	10,800
Fixtures and equipment	1,042,280	934,416
Automobiles and trucks	76,863	73,046
Improvements to leaseholds	306,783	230,496
	<u>\$1,630,730</u>	<u>\$1,442,762</u>
Less allowances for depreciation and amortization	765,768	623,778
	<u>\$ 864,962</u>	<u>\$ 818,984</u>
	884,316	838,338
	<u>\$4,844,282</u>	<u>\$4,452,973</u>

nd \$100 STORES, INC.

and January 25, 1958

LIABILITIES AND SHAREHOLDERS' EQUITY

CURRENT LIABILITIES

	January 31, 1959
Accounts payable and accrued expenses:	
Trade accounts	\$ 156,300
Salaries and bonuses	83,867
Pay roll taxes and taxes withheld from pay rolls	20,701
Sales and retailers' excise taxes	<u>21,549</u>
Federal and state taxes on income—estimated	<u>357,935</u>
TOTAL CURRENT LIABILITIES	<u>\$ 640,352</u>

January 25, 1958

	January 25, 1958
	\$ 128,096
	75,124
	17,458
	<u>16,239</u>
	<u>\$ 236,917</u>
	<u>313,000</u>
TOTAL CURRENT LIABILITIES	<u>\$ 549,917</u>

SHAREHOLDERS' EQUITY

Capital stock:

First Preferred Stock, par value \$100 a share (entitled to \$100 a share plus accumulated dividends upon liquidation):

Authorized 3,683½ shares; issued and outstanding:	
830 shares of 7% cumulative	\$ 83,000
2,739 shares for 1959 and 2,754¾ shares for 1958, respectively, of 5% cumulative	<u>273,900</u>
	<u>\$ 356,900</u>

	\$ 83,000
	<u>275,475</u>
	<u>\$ 358,475</u>

Common Stock, Class "B"—no par value, stated value \$16⅔ a share, dividends of \$1 a year cumulative, preferred over other common stock only as to dividends:

Authorized, issued, and outstanding	
6,000 shares	100,000

100,000

Common Stock, Class "A"—no par value, stated value \$16⅔ a share:

Authorized, issued, and outstanding	
2,500 shares	41,667

	41,667
	<u>\$ 500,142</u>

Capital surplus	16,235
Earned surplus	<u>3,689,128</u>
	<u>4,203,930</u>
	<u>\$4,844,282</u>

	16,235
	<u>3,386,679</u>
	<u>3,903,056</u>

	<u>\$4,452,973</u>
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STATEMENTS OF INCOME

Fiscal Years Ended January 31, 1959
and January 25, 1958

	Fiscal Year Ended		Increase Decrease*
	Jan. 31, 1959	Jan. 25, 1958	
Net sales	\$9,007,767	\$8,616,528	\$391,239
Cost of goods sold	5,447,491	5,275,363	172,128
	<u>\$3,560,276</u>	<u>\$3,341,165</u>	<u>\$219,111</u>
Selling and administrative expenses	2,669,050	2,578,507	90,543
	<u>\$ 891,226</u>	<u>\$ 762,658</u>	<u>\$128,568</u>
Other income	22,781	35,547	12,766*
	<u>\$ 914,007</u>	<u>\$ 798,205</u>	<u>\$115,802</u>
Other deductions	275	—0—	275
INCOME BEFORE TAXES ON INCOME	<u>\$ 913,732</u>	<u>\$ 798,205</u>	<u>\$115,527</u>
Taxes on income:			
Provision for the year—estimated:			
Federal normal income tax and surtax	\$ 462,500	\$ 403,000	\$ 59,500
State income taxes	15,500	13,200	2,300
Overprovision for prior year	2,786*	4,189*	1,403
TOTAL TAXES ON INCOME	<u>\$ 475,214</u>	<u>\$ 412,011</u>	<u>\$ 63,203</u>
NET INCOME	<u><u>\$ 438,518</u></u>	<u><u>\$ 386,194</u></u>	<u><u>\$ 52,324</u></u>

Provision for depreciation and amortization included above:

1959—\$176,182; 1958—\$153,344.

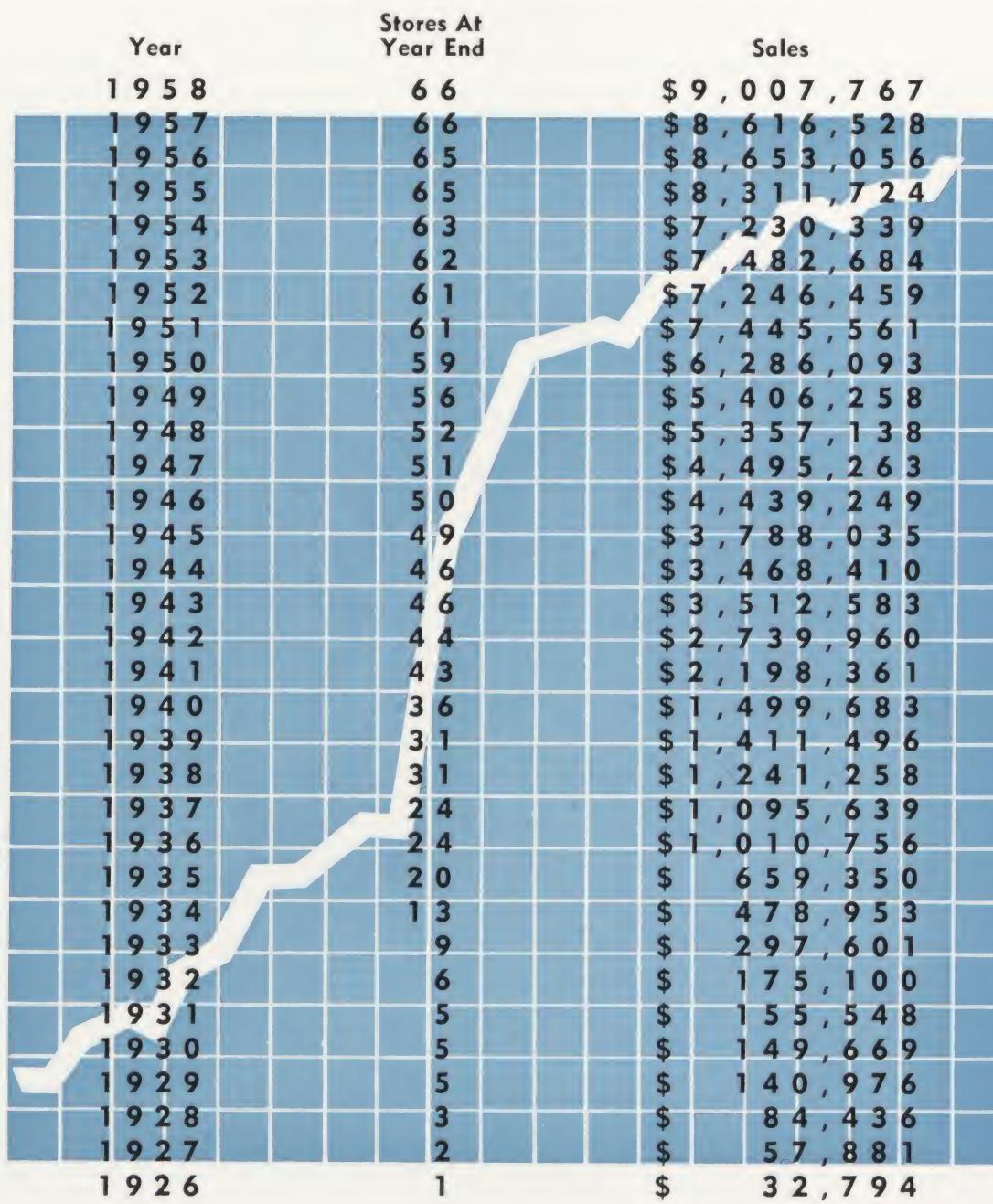
*Indicates red figures.

STATEMENTS OF SURPLUS

Fiscal Years Ended January 31, 1959
and January 25, 1958

	Fiscal Year Ended		Increase Decrease*
	Jan. 31, 1959	Jan. 25, 1958	
CAPITAL SURPLUS			
Balance at beginning and end of year (no change during the year)	<u>\$ 16,235</u>	<u>\$ 16,235</u>	<u>\$ —0—</u>
EARNED SURPLUS			
Balance at beginning of year	\$3,386,679	\$3,136,569	\$250,110
Add net income for the year	438,518	386,194	52,324
	<u>\$3,825,197</u>	<u>\$3,522,763</u>	<u>\$302,434</u>
Deduct:			
Cash dividends paid:			
On 7% First Preferred Stock (\$7 a share)	\$ 5,810	\$ 5,810	\$ —0—
On 5% First Preferred Stock (\$5 a share)	13,759	13,774	15*
On Class "A" Common Stock (\$25 a share)	62,500	62,500	—0—
On Class "B" Common Stock (\$9 a share)	54,000	54,000	—0—
	<u>\$ 136,069</u>	<u>\$ 136,084</u>	<u>\$ 15*</u>
Balance at end of year	<u><u>\$3,689,128</u></u>	<u><u>\$3,386,679</u></u>	<u><u>\$302,449</u></u>

SALES 1926-1958

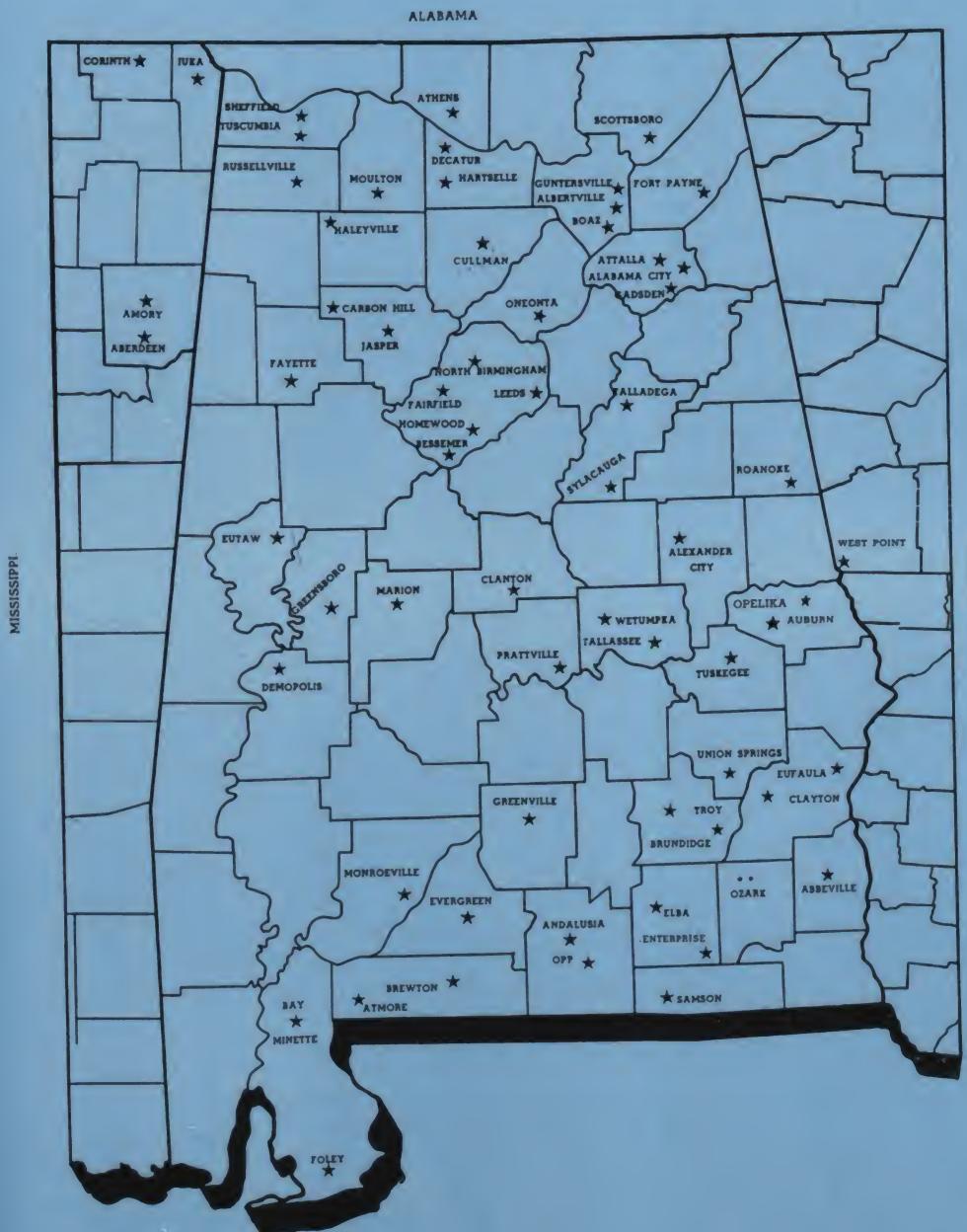


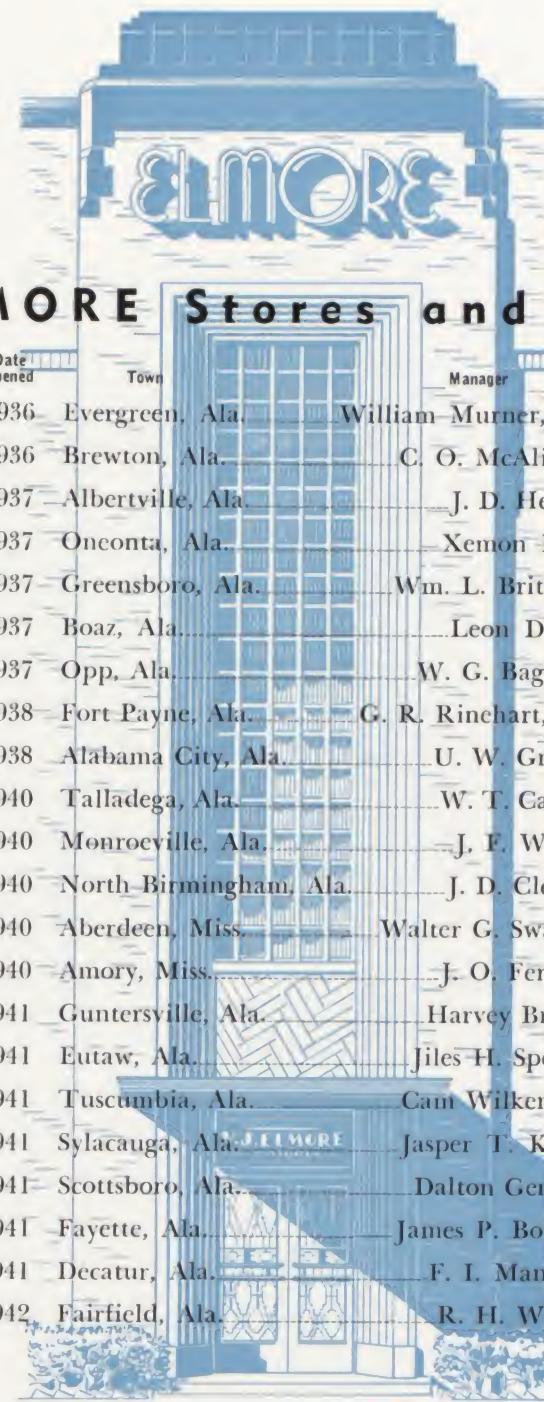
LOCATION OF

V. J. ELMORE
STORES



ALABAMA • GEORGIA • MISSISSIPPI





V. J. ELMORE Stores and Managers

Date Opened	Town	Manager	Date Opened	Town	Manager	Date Opened	Town	Manager
1925	Clanton, Ala.	J. C. Parr	1936	Evergreen, Ala.	William Murner, Jr.	1943	Ozark, Ala.	Willie Morrow
1927	Jasper, Ala.	G. R. Dunlap	1936	Brewton, Ala.	C. O. McAlister	1943	Abbeville, Ala.	Edgar G. Gassett
1928	Wetumpka, Ala.	Johnny B. Bradford	1937	Albertville, Ala.	J. D. Henry	1945	Attalla, Ala.	Newell LaFayette
1929	Haleyville, Ala.	J. D. Northcutt	1937	Oneonta, Ala.	Xemon Hill	1945	Carbon Hill, Ala.	(Mrs.) Edith Rutledge
1929	Russellville, Ala.	O. O. Fowler	1937	Greensboro, Ala.	Wm. L. Britnell	1945	Iuka, Miss.	Calvin R. Bryan
1932	Alexander City, Ala.	J. W. Plyler	1937	Boaz, Ala.	Leon Davis	1946	Tallassee, Ala.	Claudell E. Garmon
1932	Hartselle, Ala.	J. H. Reynolds	1937	Opp, Ala.	W. G. Baggett	1947	Homewood, Ala.	H. S. Hayne
1932	Athens, Ala.	L. B. Wallace	1938	Fort Payne, Ala.	G. R. Rinehart, Jr.	1948	Moulton, Ala.	W. O. Broaddrick
1933	Andalusia, Ala.	R. M. Martin	1938	Alabama City, Ala.	U. W. Green	1949	Enterprise, Ala.	K. P. Morris
1934	Tuskegee, Ala.	Charles G. Harrison	1940	Talladega, Ala.	W. T. Camp	1943	Ozark, Ala.	W. C. Tidwell
1934	Marion, Ala.	W. L. Olds	1940	Monroeville, Ala.	J. F. Wade	1949	Foley, Ala.	M. F. White
1934	Demopolis, Ala.	J. T. Rinehart	1940	North Birmingham, Ala.	J. D. Cleere	1950	Leeds, Ala.	R. J. Wisener
1934	Greenville, Ala.	J. T. King	1940	Aberdeen, Miss.	Walter G. Swann	1950	Gadsden, Ala.	C. W. Hackett
1935	Union Springs, Ala.	Edward Freeman	1940	Amory, Miss.	J. O. Ferrell	1950	Elba, Ala.	Billy D. Russell
1935	Samson, Ala.	Leldon Hester	1941	Guntersville, Ala.	Harvey Brom	1950	Bessemer, Ala.	Marlin Brom
1935	Prattville, Ala.	Cecil C. Cook	1941	Eutaw, Ala.	Jiles H. Spears	1951	Sheffield, Ala.	O. G. Harget
1935	Troy, Ala.	H. R. Hutson	1941	Tuscaloosa, Ala.	Cam Wilkerson	1951	Corinth, Miss.	Harold D. Mason
1935	Eufaula, Ala.	J. D. Estes	1941	Sylacauga, Ala.	Jasper T. King	1953	Roanoke, Ala.	Robert D. Edgeworth
1935	Atmore, Ala.	F. B. Littleton	1941	Scottsboro, Ala.	Dalton Gentry	1954	Auburn, Ala.	Robert E. Bray
1935	Bay Minette, Ala.	Orian E. Floyd	1941	Fayette, Ala.	James P. Boyles	1955	West Point, Ga.	Lamar Gassett
1936	Brundidge, Ala.	R. L. Lankford	1941	Decatur, Ala.	F. I. Manker	1955	Cullman, Ala.	P. C. Thomas
1936	Clayton, Ala.	James E. Williams	1942	Fairfield, Ala.	R. H. Wilks	1957	Opelika, Ala.	J. M. Logan



V. J. ELMORE

10 SOUTH FOURTEENTH STREET
BIRMINGHAM, ALABAMA

5c 10c 1.00 STORES, INC.

